JB-35

No. of 1991

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER of GRAND PRIX RACING PROMOTIONS LIMITED

- and -

IN THE MATTER of THE INSOLVENCY ACT, 1986.

WINDING-UP PETITION

This is the Affidavit of MALCOLM JORIC GREENAWAY sworn this 25th day of November, 1991,

Before me,

Solicitor

LEWIS & POTTS,
62, Sheen Road,
Richmond,
Surrey, TW9 1UF.

(REF: MMG/DC/F : 081-332 0388)

Solicitors for the Petitioner.

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22/11/91 03:58PM 007305 RCPM 2
DEPST 270.00
CY.WNDUP 40.00
CHEQUE 310.00

To: HER MAJESTY'S HIGH COURT OF JUSTICE

The Petition of THE FINANCIAL TIMES LIMITED whose registered office is at Number 1, Southwark Bridge, London, SE1 9HL.

1 GRAND PRIX RACING PROMOTIONS LIMITED (hereinafter called "the Company") was on the 27th January, 1986 incorporated under the Companies Act, 1985. By Special Resolution dated 22nd March 1989 the Company changed it's name from John Bartlett Grand Prix Racing Promotions Limited to it's present name.

NOTE:- THIS WAS SERVED ON THE WRONG REGISTERED OFFICE - PRESUMABLY THEREFORE, IT IS NOT VALID AND WOULD HAVE TO BE RE-ISSUED.

2 The Registered Office of the Company is situate at 3, Headborough Court, Alma Street, Lancing, West Sussex.

3 The Nominal Capital of the Company is £100.00 divided into 100 Ordinary Shares of £1.00 each. The amount of the capital paid up or credited to have been paid up is £100.00.

4 The Objects for which the Company was established are as follows :

SUPREME COURT OF JUDICATURE COMPANIES

To promote, hold, arrange and take part in motor racing and other motor vehicle activities, and other Objects set forth in The Memorandum of Association thereof.

5 The Company is indebted to the Petitioner in the sum of £12,655.21 being as to £12,385.44, the cost of advertisements placed by the Company in the Petitioner's newspaper "The Financial Times" on and between 9th July 1991 and 30th July 1991 and £269.77 interest at 15% per annum from 1st October 1991 to the date hereof. The Petitioner has made frequent requests for payment of the said amount but the Company has failed or refused to pay the same or any part thereof.

6 The said sum of £12,655.21 remains justly due and owing by the Company.

7 The Company is insolvent and unable to pay it's debts.

8 In the circumstances it is just and equitable that the Company should be wound up.

THE PETITIONER THEREFORE PRAYS, as follows :-

1 That GRAND PRIX RACING PROMOTIONS LIMITED may be wound up by the Court under the provisions of The Insolvency Act, 1986.

2 That such other Order shall be made as the Court thinks fit.

NOTE: It is intended to serve this Petition on GRAND PRIX RACING PROMOTIONS LIMITED.

COURT OF JUDICATURE
COMPANIES

ENDORSEMENT

This Petition having been presented to the Court on 25 NOV 1991 will be heard at Royal Courts of Justice, Strand, London WC2A 2LL on

Date: 19 FEB 1992

Time 10.30 hours (or so soon thereafter as the Petition can be heard)

The Solicitors to the Petitioner are :

Name : LEWIS & POTTS,

Address : 62, Sheen Road, Richmond, Surrey, TW9 1UF.

Telephone No. : 081-332 0288

Reference : MMG/DC/F

SUPREME COURT OF JUDICATURE COMPANIES

Given the present position with the company now in an insolvent trading position, we felt it important to outline the circumstances that have conspired in recent months to cause this situation to evolve. The present problems have been caused by a number of clients failing to pay undisputed accounts for goods or sevices provided. It must be made very clear that even at this time the company is owed more money than it in fact owes its' creditors. The decision therefore, to go into voluntary liquidation has been made reluctantly, having exhausted all attempts to recover these debts.At the start of this year (1991) we had in excess of #70,000.00 due into the company. This was made up of #23,000.00 of an overdue account from J. J. Properties, #23,000.00 in an outstanding account from Henley Sportscars and #23,000.00 from a regular contract with Goodmans Loudspeakers. There were also other sundry sums including regular corporate hospitality income.

In addition since October 1990, we had been negociating a very major deal with Cavendish Finance of Nottingham (a client since 1983). Our proposal dated 29th October was accepted by Cavendish Finance on 15th March .Two days earlier we had secured the deal with Sky Television, our profit on this deal alone amounted to over #91,000.00. Our total expected income for the 1991 Season amounted (including corporate hospitality) to in excess of #250,000.00. All the correspondance relating to the Sky/Cavendish canpaign can be found under Appendix B.

As in previous years , by mid-May we had started planning a campaign to promote our activities for the '92 Season. This took the form of a series of advertisements in the Financial Times, as well as two other publications, one in Japan and one in the U.S.A.. Such campaigns have in the past been successfully undertaken by the company, normally in the Financial Times, eg. 1989/90. It was not until the end of August/early September that problems started to occur.

We took legal action against two clients who had failed to pay accounts amounting to over #40,000.00. In mid June we were forced to accept a settlement from one of these clients J. J. Properties of only #5,000.00 plus costs, rather than to have them wound up. This was done on a solicitors undertaking but we were then advised on October 11th that the solicitor had been struck off! To date we have not been able to recover the #5,000.00 plus costs.

A sum of #23,000.00 owing from Goodmans, had been disputed due to a management change within the company. As a result cash flow problems started in July. There was however a further sum due in, in addition to all those mentioned ie. in the order of #20,000.00 which was due from a company called Namba Wheels. This related to a High Court action on which we had obtained judgement and these funds were due to be paid by the end of June. Regretably the company went into receivership - to date no funds have been received.

In addition, on June 13th we were advised by our solicitors that a partner (Mr Mogford) of another client, Henley Sportscars, had apparently fled the country (whilst still owing us in excess of

#20,000.00). A High Court warrant proved abortive. Furthermore his partner, a Mr Foxley, an accountant, had been arrested and following further investigations, it became apparent by August that there would be nothing to gain in pursuing this matter.

Finally, in early September we received a very major blow from Cavendish Finance when they cancelled the contract, citing the recession as the reasons behind their decision to cut back on advertising. The net outcome of this was that out of our expected income for the 1991 Season of #250,000.00 plus, we have only been able to bring in some #35,000.00. (And the majority of this has been considerably delayed).

Based on professional advice from solicitors, accountants and an inquiry agency, we understood that some of the outstanding debts were however, likely to be recovered within only a few weeks and there was also the expectation of a settlement from another company Scott Russell Engine Design and further new business from the U.S.A. We therefore formulated a plan to settle the outstanding accounts by the end of October and as a back up approached our bank in the event of any delay. Regretably however, despite all the facts being explained, one creditor (Collin Turner Group) refused to accept our proposals and issued a Statutary Demand. As a result the company was forced on the 18th October to advise its' creditors, Collin Turner Group, Financial Times, Artspark and Courts Television to not present their postdated cheques whilst the entire situation was reviewed. During this period Mr. Bartlett (abroad on a business trip to the U.S.A.) was kept fully up to date with developments and following a report dated 29th October from South Coast Investigations, a resolution was passed on 1st November to wind up the company. (JJ)

Despite professional advice having been taken throughout and our 1991 business plan being soundly based on five separate independant signed contracts with well established clients, as well as solicitors undertakings and three High Court judgements (which we were forced to obtain at some cost), we have found ourselves placed in a situation totally outside our control, where orders, given in good faith in May and June when business was good (and funds and cash flow should have been adequate) cannot now be paid for, leaving us in the present insolvent position.

We have however been advised that #5,000.00 of the oustanding monies are now recoverable in relation to the solicitors undertaking with J.J.Properties (from a central fund) and the final hearing in the High Court against Scott Russell Engine Design (against whom we have already obtained judgement and expect to recover in excess of #20,000.00 plus damages) is to be heard on the 22nd November (all costs for this are being covered by the companys' legal insurance. N.B. Scott Russell Engine Design does not have limited liability.)

Ian Lttle Director

John Bartlett Director

SCHEDULE 2 :- GPRP Ltd V J.J. PROPERTIES

CASE : Claim for breach of sponsorship agreement

INSTRUCTIONS : Received via legal expenses insurers (Hambro Legal Protection Ltd).

CHRONOLOGY : Proceedings issued in the High Court on 3/12/90 for £21,142.85 plus further damages and interest. Judgement was obtained on 13/2/91 for damages and interest to be assessed *and* the sum of £21,142.85. A winding up petition was issued against J.J Properties but withdrawn on their solicitors undertaking that £5,000 plus £1,500 costs be paid . The solicitor failed to honour his undertaking in the sum of £4,000.
JB`s letter of 5th August 1991 sets out his position at that time (see attached bundle)

SCHEDULE 3 : MAMBA WHEELS V GPRP Ltd

CASE : Mamba wheels sued GPRP Ltd for £2,034.85 in relation to wheels supplied. GPRP Ltd defended and counterclaimed for £12,505.75 plus further damages.

INSTRUCTIONS : George Ide, Philips were instructed on 18/9/87

CHRONOLOGY : Mamba Wheels (the trading name for Fairvale Engineering) issued proceedings against GPRP Ltd on 11/9/87. A defence and counterclaim was lodged on 13/10/87. The Plaintiff withdrew it`s claim on 13/11/89. GPRP Ltd obtained judgement on its counterclaim by an order of 11/1/91 for £19,703.17. All enforcement process failed and the debt was not recovered. The last substantive letter on file to John Bartlett is dated 22/3/91 in which he id advised that a Statutory Demand is being served.

SCHEDULE 1 :- SCOTT RUSSELL RACING V GPRP Ltd

CASE : Claim for breach of contract and for payment for work carried out and services rendered between Mrs M. Brierley (Scott Russell Racing Promotions Ltd) and GPRP Ltd

INSTRUCTIONS : Received from JB by George Ide, Philips in early 1990 (about March).

CHRONOLOGY : Proceedings were issued on the 23rd April 1990 by Scott Russell Racing. GPRP Ltd defended and counterclaimed. Judgement entered against Scott Russell on 16th April 1991 for damages to be assessed. On 29th July Mr. Goff wrote to JB and said :-

> "...your special damages appear to be in the region of £20,000 plus ...with regard to the question of general damages ...it is quite likely that you will be awarded a further substantial sum perhaps in the region of £2,000 to £5,000.
> ...there must be a very good likelihood of these damages being recovered against the plaintiff as she is being sued in individual capacity and cannot hide behind a limited company. I have reason to believe she is a lady of some substance owning her own business and in all likelihood her own home."

The plaintiff applied to set aside the judgement and indeed was successful when the appeal was heard on the 22nd November 1991, by which time GPRP Ltd had of course gone into liquidation.

IN THE BROMLEY COUNTY COURT

(1) BETWEEN Fairvale Engineering Ltd PLAINTIFF

AND

John Bartlett Grand Prix Racing Promotions Ltd DEFENDANT

CASE No. 8711217

(1) If in matter, revise heading

Before His Honour Judge Balterbury sitting at Bromley County Court on 11th January 1991

Upon hearing the Plaintiff in person and Counsel for the Defendant

IT IS ORDERED that the Defendant do recover against the Plaintiff the sum of £19,703-17

AND IT IS ORDERED that there be costs of assessment of damages in any event to be taxed on scale 3

AND IT IS FURTHER ORDERED that there be liberty to apply to district Judge as to any further question of costs.

DATED

Address all communications to the Chief Clerk AND QUOTE THE ABOVE CASE NUMBER AJG/JS/Bartlett

THE COURT OFFICE AT

Court House, College Road, Bromley, BR1 3PX

is open from 10 am to 4 pm Monday to Friday

N.24 General form of judgement or order
Order 22 Rule 1 (1)

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IN THE HIGH COURT OF JUSTICE

Queen's Bench Division

Chichester District Registry No. G.No.559
London No. 1991.G.616

B E T W E E N

GRAND PRIX RACING PROMOTIONS LIMITED Plaintiffs

- and -

J.J. PROPERTIES LIMITED Defendants

The ~~8th~~ 13th day of February 1991.

No defence having been served by the Defendant herein,

IT IS THIS DAY ADJUDGED that the Defendant do pay the Plaintiff damages to be assessed. and interest and the sum of £2142.85 and £19,000.00 making a total £21,142.85.

The amount found due to the Plaintiff under this judgment having been certified at £ as appears by the District Registrar's certificate file the day of 199 .

It is adjudged that the Defendant do pay the Plaintiff £ and costs to be taxed.

The above costs have been taxed and allowed at £ as appears by the District Registrar's certificate dated the day of 199 .

Rule 4.7 Form 4.2

Winding-Up Petition

In the High Court of Justice

Chancery Division
Companies Court

No 004628 of 1991

In the matter of J J PROPERTIES LIMITED

and in the matter of the Insolvency Act 1986

a) Insert title of court To (a) Her Majesty's High Court of Justice

b) Insert full name(s) and address(es) of petitioner(s) The petition of (b) GRAND PRIX RACING PROMOTIONS LIMITED whose registered office is situate at:- 53 High Street, East Grinstead, East Sussex.

c) Insert full name of company subject to petition 1. (c) J J Properties Limited (hereinafter called "the company") was incorporated on 21st November 1985

(d) Insert date of incorporation (d)

under the Companies Act 1948

(e) Insert address of registered office 2. The registered office of the company is at (e) Audit House, 151 High Street, Billericay, Essex CM12 9AB

3. The nominal capital of the company is £ 50,000 divided into 50,000 shares of £1 each. The amount of the capital paid up or credited as paid up is £50,000

4. The principal objects for which the company was established are as follows: Business of general merchants, exporters, importers ... proprietors of shops, warehouses, workshops and factories of all kinds

and other objects stated in the memorandum of association of the company

THE COMPANY IS UNABLE TO PAY ITS DEBTS

(f) On the grounds on which a winding-up order is sought 5. (f) On the 3rd day of December 1990, the Petitioner's issued a Writ of Summons out of a High Court of Justice, Queens Bench Division, for £21,142.85 and also damages being monies due under a sponsorship contract dated February 1989. On the 13th day of February 1991, the Petitioners obtained judgment against the comany for £21,142.85 with further damages to be assessed and costs to be taxed. The Judgement sum remains wholly unpaid and unsatisfied in spite of execution by Writ of FiFa, which proved abortive. 6. In the circumstances it is just and equitable that the company should be wound up

The petitioner(s) therefore pray(s) as follows:—

(1) that (c) J J PROPERTIES LIMITED

may be wound up by the court under the provisions of the Insolvency Act 1986

or

(2) that such other order may be made as the court thinks fit.

Wednesday, 12th June 1991, at 10.30 a.m. (or as soon thereafter as the Petition can be heard).

Any person intending to appear on the hearing of the Petition (whether to support or oppose it) must give notice of intention to do so to the Petitioner or its Solicitors in accordance with Rule 4.16 by 1600 hours on Tuesday, 11th June 1991.

The Petitioners' Solicitors are *Hunt & Coombs*, 4 New Street, Oundle, Peterborough PE8 4ED. (Ref. PLI/NS/S167.)

8th May 1991.

(263)

In the High Court of Justice (Chancery Division)
Companies Court. No. 003178 of 1991

In the Matter of DRAKE SYSTEMS LIMITED and in the Matter of the Insolvency Act 1986

A Petition to wind up the above-named Company of 14 Station Road, West Oxted, Surrey RH8 9EP, presented on 19th March 1991, by John Paul McBride, John Edward Eldridge, Brian Leonard Moleshead, Steven Henry Matthews and Rachel Louise Wallis t/a McBrides Chartered Accountants (a Firm) all of Nexus House, Sidcup, Kent FA14 5DA, claiming to be Creditors of the Company, will be heard at the Royal Courts of Justice, Strand, London WC2A 2LL, on 5th June 1991, at 10.30 a.m. (or as soon thereafter as the Petition can be heard).

Any person intending to appear on the hearing of the Petition (whether to support or oppose it) must give notice of intention to do so to the Petitioner or its Solicitors in accordance with Rule 4.16 by 1600 hours on 4th June 1991.

The Petitioners' Solicitors are *Elliott & Company*, 8 Bream's Buildings, London EC4A 1EA.

10th May 1991.

(466)

In the High Court of Justice (Chancery Division)
Companies Court. No. 004053 of 1991

In the Matter of EUROSTYLE (DISTRIBUTION) LIMITED (formerly Novotown Limited) and in the Matter of the Insolvency Act 1986

A Petition to wind up the above-named Company of Rae House, Dane Street, Bishops Stortford CM23 3BT, presented on 12th April 1991, by Alternative Transport Services Limited, of Bedast House, Thurrock Park Way, Tilbury, Essex RM18 7HH, claiming to be a Creditor of the Company, will be heard at the Royal Courts of Justice, Strand, London WC2A 2LL, on 22nd May 1991, at 1030 hours (or as soon thereafter as the Petition can be heard).

Any person intending to appear on the hearing of the Petition (whether to support or oppose it) must give notice of intention to do so to the Petitioner or its Solicitors in accordance with Rule 4.16 by 1600 hours on 21st May 1991.

Colquhoun & Co., 17 White Church Lane, London E1 7QR, Solicitors for the Petitioner.

May 1991.

(283)

In the High Court of Justice (Chancery Division)
Companies Court

In the Matter of F.S.G. LIMITED (trading as Farrar Stead and Glyn) and in the Matter of the Insolvency Act 1986

A Petition to wind up the above-named Company, of 152 Fulham Road, London SW10 9PR, presented on 18th April 1991, by Reed Business Publishing Limited of Quadrant House, The Quadrant, Sutton, Surrey SM2 5AS, claiming to be a Creditor of the Company, will be heard at the Royal Court of Justice, Strand, London WC2A 2LL, on 5th June 1991, at 1030 hours (or as soon thereafter as the Petition can be heard).

Any person intending to appear on the hearing of the Petition (whether to support or oppose it) must give notice of intention to do so to the Petitioner or its Solicitor in accordance with Rule 4.16 by 1600 hours on 4th June 1991.

The Petitioner's Solicitor is *Tuck & Mann*, King's Shade Walk, 123 High Street, Epsom, Surrey KT19 8AU. (Ref. JBC.SA.Reed.)

(244)

In the High Court of Justice (Chancery Division)
Companies Court. No. 002839 of 1991

In the Matter of GREENWOOD JOINERY & SHOPFITTERS LIMITED and in the Matter of the Insolvency Act 1986

A Petition to wind up the above-named Company of 19 Cheapside, Cleckheaton, West Yorkshire, presented on 12th March 1991, by Chambers International Products Limited of London Road, Chesterton, Newcastle-under-Lyme, Staffordshire, claiming to be a Creditor of the Company, will be heard at the Royal Courts of Justice, Strand, London WC2A 2LL, on 22nd May 1991, at 1030 hours (or as soon thereafter as the Petition can be heard).

Any person intending to appear on the hearing of the Petition (whether to support or oppose it) must give notice of intention to do so to the Petitioner or its Solicitor in accordance with Rule 4.16 by 1600 hours on 21st May 1991.

The Petitioners' Solicitors are *Kent Jones and Done*, Churchill House, 47 Regent Road, Stoke-on-Trent ST1 3RQ.

9th May 1991.

(267)

In the High Court of Justice (Chancery Division)
Companies Court. No. 004171 of 1991

In the Matter of H.D.M. PERSONNEL LIMITED and in the Matter of the Insolvency Act 1986

A Petition to wind up the above-named Company of 22 Little Russell Street, London WC1A 2HT, presented on 16th April 1991, by Baxter Payne & Lepper (a firm) of 27 Palace Street, London S.W.1, claiming to be a Creditor of the Company, will be heard at the Royal Court of Justice, Strand, London WC2A 2LL, on 5th June 1991, at 1030 hours (or as soon thereafter as the Petition can be heard).

Any person intending to appear on the hearing of the Petition (whether to support or oppose it) must give notice of their intenton to do so to the Petitioner or its Solicitor in accordance with Rule 4.16 by 1600 hours on 4th June 1991.

The Petitioner's Solicitor is *Alsop Wilkinson*, 6 Dowgate Hill, London EC4R 2SS.

7th May 1991.

(836)

In the High Court of Justice (Chancery Division)
Companies Court

In the Matter of THE HUNT ART COMPANY LIMITED and in the Matter of the Insolvency Act 1986

A Petition to wind up the above-named Company of 194 Wardour Street, London W.1, presented on 4th April 1991, by Spiral Photosetting Limited of Lexington House, 12-18 Lexington Street, London W.1, will be heard at the Royal Courts of Justice, Strand, London WC2A 2LL, on 15th May 1991, at 1030 hours (or as soon thereafter as the Petition can be heard).

Any person intending to appear on the hearing of the Petition (whether to support or oppose it) must give notice of intention to do so the Petitioner or its Solicitor in accordance with Rule 4.16 by 1600 hours on 14th May 1991.

The Petitioner's Solicitor is *Barnett Sampson*, 35 Queen Anne Street, London W1M 9FB. (Ref. ML.)

(268)

In the High Court of Justice (Chancery Division) Companies Court. No. 004628 of 1991

In the Matter of J J PROPERTIES LIMITED and in the Matter of the Insolvency Act 1986

A Petition to wind up the above-named Company whose registered office is situate at Audit House, 151 High Street, Billericay, Essex CH12 9AB, presented on the 24th April 1991, by Grand Prix Racing Promotions Limited whose registered office is situate at 53 High Street, East Grinstead, East Sussex, claiming to be a Creditor of the Company will be heard at the Royal Courts of Justice, Strand, London WC2A 2LL, on Wednesday, 12th June 1991, at 10.30 a.m. (or as soon thereafter as the Petition can be heard).

Any person intending to appear on the hearing of the Petition (whether to support or oppose it) must give notice of intention to do so to the Petitioner or its Solicitor in accordance with Rule 4.16 by 1600 hours on 11th June 1991.

The Petitioner's Solicitors are *George Ide, Phillips*, Lion House, 79 St. Pancras, Chichester, West Sussex PO19 4NL. (Ref. SJ/REW/Bartlett.)

(269)